



Social Housing Finance Corporation

***20 YEARS
OF HOUSING
THE NATION***

2024

INTERIM ANNUAL REPORT





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OVERVIEW



For two decades, the Social Housing Finance Corporation (SHFC) has been dedicated to providing safe and affordable housing to both formal and informal sectors. Established through Executive Order No. 272 on January 20, 2004, SHFC has played a pivotal role in addressing the country's housing needs by financing innovative and community-driven housing programs.

Throughout the years, the corporation spearheaded key initiatives such as the Community Mortgage Program (CMP), Abot Kaya Pabahay Fund Program, High Density Housing Program (HDH), and, most recently, the Pambansang Pabahay para sa Pilipino (4PH) Program. These efforts underline SHFC's dedication to making homeownership accessible to underserved communities.

The agency has also been entrusted with special projects supporting national development initiatives, including the Marawi Shelter Project, the North-South Commuter Railway Extension Project (NSCR-Ex), and the Strategy for the Inclusive Mainstreaming of People's Living Entitlements (SIMPLE) Program.

PROGRAMS AND ACCOMPLISHMENTS

COMMUNITY-DRIVEN SHELTER FINANCING PROGRAMS

Regular Programs and Projects. For the year 2024, SHFC was able to provide affordable shelter financing to 14,987 families through 27 approved housing projects. A total of Php 5.37 billion was released to fund new projects as well as those that are currently undergoing site development and/or house construction (Table 1).

Despite minimal funding from the National Government, SHFC also directly contributed to the completion of 1,891 housing units from five (5) CMP housing projects. This accomplishment reinforces SHFC's significant role in the housing sector not only as a financing institution but also as a potentially strong production arm in the implementation of the 4PH.

Table 1. Takeout Performance in terms of Low-Income Families and Completed Units from SHFC programs, by loan type (January-December 2024)

COMMUNITY-DRIVEN SHELTER FINANCING PROGRAMS	NO. OF PROJECTS	NO. OF LOW-INCOME FAMILIES ASSISTED	AMOUNT, PhP	NO. OF PROJECTS FOR COMPLETED UNITS	NO. OF COMPLETED UNITS
Community Mortgage Program	8	3,922	2,300,539,316.51	5	1,891
High Density Housing Program	2	344	354,223,761.03	-	-
Special Projects (Marawi, DOTr and Intramuros Projects)	17	10,721	2,711,128,507.32	-	-
TOTAL	27	14,987	5,365,891,584.86	5	1,891



SHFC President & CEO Laxa leads the distribution of titles and certificate of awards to communities in San Jose del Monte City, Bulacan in November.

Delivering results and supporting resilience. In 2024, SHFC released approximately Php 5 billion to finance various housing programs, benefiting about 15,000 families. These initiatives provided critical support and resources, positively impacting the lives of the beneficiaries. In total, the corporation's programs has disbursed over Php 37 billion in loans to fund around 3,200 community-driven projects across the country.

SHFC's commitment to advancing national development initiatives yielded meaningful results last year. In November 2024, SHFC turned over 165 housing units to members of the Intramuros Community Homeowners Association, Inc. through the SIMPLE Program in collaboration with the Intramuros Administration. A joint initiative of SHFC with the Intramuros Administration, this project aims to provide safe housing while preserving the cultural heritage of Intramuros, a UNESCO World Heritage site.



That same month, SHFC awarded 148 Certificates of Award to the members of Alpas Phase 1 HOA under the HDH program and over 60 transfer certificates of title to eight CMP communities during a housing caravan in San Jose del Monte City, Bulacan.

The new title holders are from Elfa Ville HOA, Solid HOA, Sama-Samang Ugnayan Sagip-Tahanan Sikhay Kabuhayan ng Francisco HOA, Bagong Buhay Francisco HOA Phase 1 at Phase 2, Partida Heights HOA, Ginintuang Alay na Lupa at Hanapbuhay sa Maralita HOA, and Rosario Ville HOA.

“This is a significant milestone for SHFC and in the lives of our beneficiaries as the tenurial security they achieved from our housing projects serves as a valuable legacy for the future generation,” Laxa said. “This achievement not only enhances their quality of life but also empowers them to build a brighter future for their children.”

SHFC is also preparing to break ground on two NSCR-Ex projects in Naic, Cavite that will generate over 4,000 units. Likewise, preparations are being made for the turnover of Rizal Ville in Calamba, Laguna that will provide permanent housing for over 2,100 families displaced by the South Commuter Railway Project.



The Rizal Ville housing project in Calamba, Laguna will house families affected by the 54.6-kilometer Southern Extension of the NSCR, running from Blumentritt, Manila to Calamba, Laguna.

4PH AT FULL THROTTLE

As a key implementer of the flagship housing program of President Ferdinand Marcos, Jr., under the Pambansang Pabahay Para sa Pilipino (4PH) Program, SHFC has been consistently pursuing the production of around 100 projects that would lead to the delivery of about 505,000 housing units by 2028.



People's Ville will provide safe housing for over 7,000 families in Davao City.

For 2024, SHFC has concentrated its efforts in building 10 4PH projects that will produce around 39,132 units.

Table 2. Ongoing SHFC 4PH Projects

PROJECT NAME	TOTAL NO. OF UNITS
Crystal Peak Estates	10,308
Valley View Township	9,600
People's Ville HOAI Phases 1, 2, & 3	7,200
Tandikan Ville	6,030
San Miguel de Manila Residences	172
Parlas HOAI	928
Laon HOAI	1,632
Pascualer 7	298
Pascualer 10	1,052
Tanauan Homes	1,912
TOTAL	39,132

Source: Board-approved Ongoing 4PH projects as of December 31, 2024



Valley View Township, located in the Municipality of Tagoloan, Misamis Oriental, is one of SHFC's 4PH projects soon to be completed.

The corporation made remarkable progress at People's Ville in Calinan, District, Davao City in 2024. Alongside significant breakthroughs in the construction of housing units, over 200 Notices of Approval from the Home Development Mutual Fund (Pag-IBIG) are ready to be issued to beneficiaries, formalizing the approval of their loan application in this 4PH project. This step brings families closer to realizing their dream of moving into their new homes.

An additional 1,000 units are expected to be delivered within the first quarter of 2025, following the completion of 10 more buildings. These developments will address the growing housing demand in the region.

“We are optimistic and confident in our ability to complete the construction of these 4PH projects to address the country's housing needs,” SHFC President and CEO Federico Laxa said. “SHFC remains steadfast in its commitment to finishing what it has started, ensuring that our housing projects are completed on time and will provide quality homes for Filipino families.”

Similarly, SHFC has made significant strides at Crystal Peak Estates in San Fernando City, Pampanga. The first building with over 300 units was completed in 2024 and is now ready for turnover to its future residents. Three more buildings, designed to accommodate around 1,000 households, are on track to be completed within 2025.



Construction at Crystal Peak Estates in San Fernando City, Pampanga is in full swing, with four buildings comprising about 1,000 units expected to be turned over to beneficiaries in the coming months.



SHFC pursued groundbreaking activities for several projects in 2024. Led and spearheaded by its President, Federico Laxa, the groundbreaking of Tandikan Ville in Puerto Princesa, Palawan was held on February 16. Located in Barangay Irawan, the development will consist of 47 five-story buildings offering a range of amenities tailored to the needs of its nearly 5,600 future residents.



In April 2024, SHFC likewise broke ground on two multistory housing projects—Pascualer 7 and Pascualer 10—in Novaliches, Quezon City. The former is a seven-story building in Barangay San Bartolome that will benefit about 300 families while the latter consists of two 14-story and one 10-story buildings that will accommodate 1,000 families.

Moreover, the corporation held a groundbreaking ceremony for a 4PH development in Los Baños, Laguna in 2024. Located in Barangay Anos, Bagong Los Baños Residences will benefit more than 2,100 families including residents living in danger zones, informal settlers, and local government employees.

“Vertical shelter solutions are a practical approach to address housing backlogs in areas where availability of land is limited,” Laxa said. “These will also help address rapid urbanization issues such as uncontrolled urban sprawl.”

SHFC remains committed to scaling up shelter assistance and meeting its ambitious targets over the next three years. In 2024, the corporation entered into a number of agreements with local government units (LGUs) to collaborate on 4PH projects in different localities. These include memoranda of understanding signed with Pulilan, Bulacan and Cagayan de Oro City.

“These partnerships with LGUs are crucial in implementing the 4PH because they have an in-depth knowledge of the local community, particularly its housing needs, demographics, and geographic challenges,” Laxa said. “We will continue to work together with more LGUs, developers, and other stakeholders to help us create sustainable, inclusive, and community-centered housing solutions.”

PARTICIPATION IN THE PASIG RIVER URBAN DEVELOPMENT PROJECT

Aside from its regular and 4PH projects, SHFC has likewise been tapped by the National Government in the revitalization of the Pasig River. On June 23, 2024, SHFC senior officials joined First Couple President Ferdinand Marcos, Jr., and First Lady Liza Araneta-Marcos, including House Speaker Ferdinand Martin Romualdez, Housing Czar Jose Rizalino Acuzar, and Interior and Local Government Czar Benjamin Abalos, Jr. for the inspection of the Pasig Bigyang Buhay Muli project phases.



On August 9, 2024, in proximity to the Pasig Bigyang Buhay Muli project, President and CEO Federico Laxa extended an in-depth briefing on the status of the Port Town housing project. During the briefing, President Laxa highlighted the significant milestones achieved in the development of the project. The initial phase will benefit approximately 2,500 families, which will eventually form part of the 21-hectare master plan targeting up to 15,000 decent housing units for informal settler families.

Moreover, present in the briefing were the delegates from the Special Envoy to the United Arab Emirates, representatives from the Clean River, United Arab Emirates, and Inter-Agency Council for Pasig River Urban Development. DHSUD Usec. Lyle Pasco, DHSUD Asec. Hanica Ong, SHFC Resettlement Services Group Vice President Bob Flores also graced the event.



FINANCIAL PERFORMANCE

FINANCIAL SOUNDNESS: HIGH COLLECTION EFFICIENCY RATE FOR CURRENT ACCOUNTS AND WELL-PLANNED CORPORATE FINANCES

Being a self-sustaining corporation, SHFC monitors and ensures that its financial resources are maximized to support its operations and carry out its mandate. Given the limited fiscal space of the government, the corporation is committed to ensure its financial soundness by achieving well-planned finances.

FINANCIAL POSITION

Based on the 2024 unaudited financial statements, SHFC realized a higher Net Operating Income of PhP 138,888,613.00, the Total Assets of the corporation stood at PhP 34,996,651,611.00. Meanwhile, Total Liabilities was at PhP 25,786,926,358.00.

Table 3. FY 2024 Financial Position (Unaudited)

FINANCIAL INDICATORS	FY 2024
Total Income	964,109,753.00
Total Expenses	825,221,140.00
Net Operating Income Before Tax	138,888,613.00
Total Assets	34,996,651,611.00
Total Liabilities	25,786,926,358.00

LOAN AMORTIZATION COLLECTION PERFORMANCE

As a shelter financing agency providing loans to low-income groups, SHFC endeavors a high loan amortization collection performance not only to generate more funds (amidst the tight fiscal situation) but to likewise show that these sectors are responsible debtors. For this purpose, SHFC has achieved 99.65% Collection Efficiency Rate (CER) for its current accounts by the end of December 2024. SHFC's full-year collections as of December 2024 amounted to P1.38 billion.

Various strategies and activities helped improve internally generated funds to financially support the corporation's targets and corporate endeavors. Enhanced capacity building activities were conducted to strengthen financial responsibility among the members, while title awarding activities and recognition of outstanding HOAs also encouraged and inspired other members.

ORGANIZATIONAL ACCOMPLISHMENTS

ORGANIZATIONAL MILESTONES FOR VALUE-ADDED DELIVERY OF SOCIAL SERVICES

In its thrust to further improve the corporation's delivery of social services and establish a more responsive organization, the SHFC Management continuously moved for the automation of system processes to cover information for operational and management activities, which can be enjoyed by all SHFC stakeholders and further promote ease of doing business.

NEWLY APPROVED SHFC CITIZEN'S CHARTER

Relentless Service Delivery Improvement. On April 15, 2024, SHFC observed a ceremonial unveiling of its newly approved Citizen's Charter. The ceremony was held in its Head Office in Makati City. In his speech, President Laxa reaffirmed that the improved Citizen's Charter attests to the SHFC's commitment in upholding the highest standards of public service, enforced by the Anti-Red Tape Act of 2007 and the Ease of Doing Business and Efficient Government Service Delivery Act of 2018. As a major implementer of the Pambansang Pabahay para sa Pilipino Housing (4PH) program, the updated Citizen's Charter has been revamped to be made more responsive to the Flagship housing program.

The updated edition introduces key improvements to standardize processes, procedures, requirements, and rationalize the processing time for each service rendered. Currently, SHFC has established branches across Mega Manila, Luzon, Visayas, and Mindanao.



INFORMATION AND TECHNOLOGY ENHANCEMENTS

As part of its DICT-endorsed Information System Strategic Plan (ISSP) for 2022-2024, SHFC successfully completed the development and implementation of two (2) systems. The Data Analytics System was developed to provide automated analysis of all SHFC data and aid the top management in its decision-making. On the other hand, the Mobile Notifications System provided SHFC's stakeholders with the latest update on their Statement of Account, monthly amortizations, payment due dates, and information on SHFC programs. Also, through the initiative of the Strategic Communications Department, SHFC applied with the Department of Information and Communications Technology (DICT) and was approved by the same to have its own IP address for its website.

LEARNING AND DEVELOPMENT

In 2024, SHFC was able to organize and facilitate a total of 35 trainings and seminars to its employees that were designed to improve and develop SHFC employees competencies in various aspects ranging from Procurement, Financial Literacy, Cybersecurity, Legal Education, First Aid, Basic Accounting, Internal Audit, and Cash Management among others. The training/seminars were participated by various SHFC employees based on their interests and expertise. Detailed information about the training/seminars of SHFC are shown below in Table 2.

Table 2. Learning and Development Interventions

THEMATIC TOPICS	NUMBER OF TRAININGS AND SEMINARS CONDUCTED
<i>Procurement</i>	- 6 trainings/seminars conducted including organizational and national level.
<i>Financial Literacy</i>	- 6 trainings/seminars conducted including organizational and national level.
<i>Cybersecurity</i>	- 1 training/seminar conducted including organizational and national level.
<i>Legal Education</i>	- 3 training/seminars conducted including organizational and national level.
<i>First Aid</i>	- 2 training/seminars conducted including organizational and national level.
<i>Basic Accounting, Internal Audit and Cash Management</i>	- 2 training/seminars conducted including organizational and national level.
<i>Specializations</i>	- 11 training/seminars conducted including organizational and national level ranging from Gender Development, Engineering, Psychological and Project Management among other skills .



Occupational First-Aid Training



Financial Literacy Training

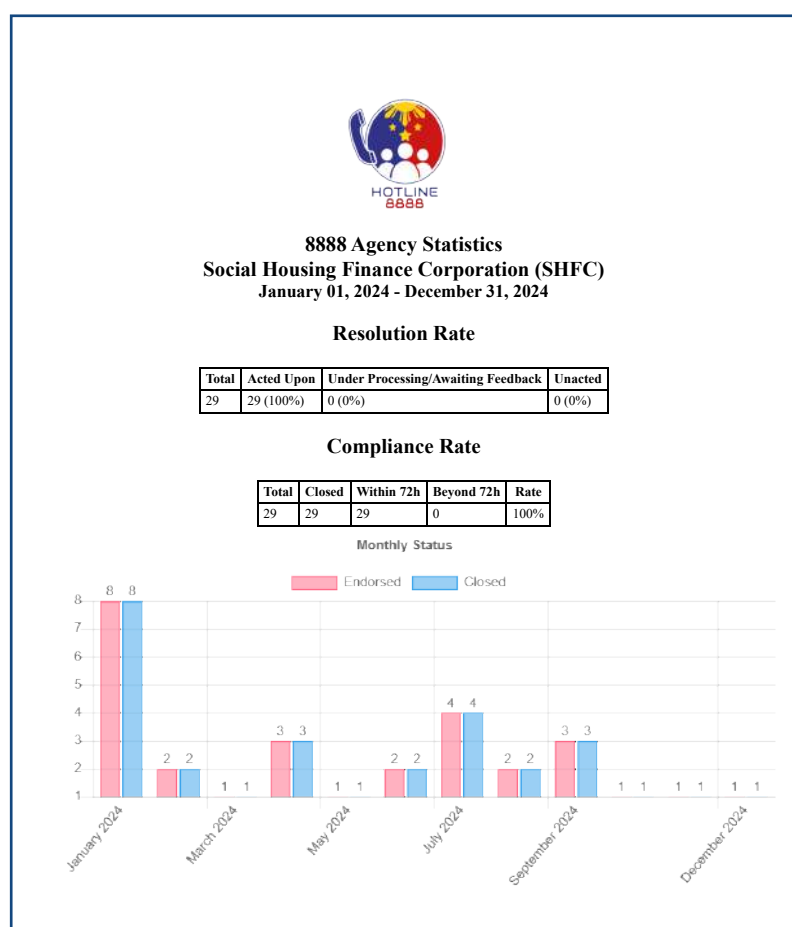
SOCIAL RESPONSIBILITY

HARMONIZED CLIENT SATISFACTION MEASUREMENT

CSM TOOL FOR SATISFIED CLIENTS. On top of the program performance for the past year, SHFC has achieved satisfactory ratings using the Customer Satisfaction Measurement (CSM) Framework and Tool. With the issuance of the Joint Memorandum Circular (JMC) No. 2023-01 by the Governance Commission for GOCCs (GCG) and the Anti-Red Tape Authority (ARTA), the harmonized tool was developed to ensure that GCG’s parameters for customer satisfaction are aligned with the prescribed processing time, consistent with SHFC’s Citizen’s Charter.

Through such tools, SHFC would not only be able to assist ISFs in gaining land tenure security, but it would also do so in a manner that is effective, transparent, and accountable. As of September 2024, SHFC achieved an overall rating of 85.64% based on ARTA’s formula and prescribed methodology. This rating meant that CSM Form respondents were generally pleased in all Service Quality Dimensions (Responsiveness, Reliability, Access and Facilities, Communication, Costs, Integrity, Assurance, and Outcome), which yields a “Satisfactory” rating.

SHFC has achieved a 100% compliance and resolution rate from the Office of the President's 8888 Citizen's Complaint Center (8888 CCC) for three consecutive years.



This accomplishment highlights SHFC’s commitment to delivering efficient and responsive service to the public and continuing to prioritize timeliness and integrity to ensure satisfaction with clients’ concerns.

From January to December 2024, the corporation addressed and resolved a total of 28 concerns within the 72-hour prescribed turnaround time and received a commendation from a stakeholder, reflecting the organization’s dedication to client satisfaction.

DISASTER RESPONSE

Amortization Moratorium for Typhoon Victims. In response to disasters, SHFC granted a one-month moratorium to member-beneficiaries affected by Super Typhoon Carina and Severe Tropical Storm Kristine. Relief operations were conducted in Cagayan Valley and the Bicol Region in December 2024, delivering essential goods as part of President Marcos, Jr.’s directive to redirect savings from scaled-down Christmas celebrations toward disaster recovery.



These efforts underscore SHFC’s commitment to not only provide immediate assistance but also to foster resilience, empowerment, and shared responsibility in the communities it serves.

“Our goal goes beyond providing housing; we are also aiming to create sustainable communities where everyone can thrive and feel empowered,” Laxa said.



On June 5, 2024, government-owned and –controlled corporations (GOCCs), including the SHFC, were called upon to renew their commitment to sustainable development and innovation during the 13th anniversary celebration of the Governance Commission for GOCCs (GCG) held on June 4 at the Philippine International Convention Center in Pasay City. For its part, SHFC is at the forefront of contributing to the Sustainable Development Goals 2030, particularly in SDG 11 on inclusive cities and communities, by providing affordable housing in safe and central locations through innovative approaches and design. The event was graced by SHFC President and CEO Laxa and Executive Vice President Atty. Junefe Payot.

COMMUNITY OUTREACH ACTIVITIES

As part of the month-long celebration of the 36th Anniversary of the Community Mortgage Program (CMP), SHFC pursued various community outreach activities seeking to strengthen the host homeowner associations' sense of community through environmental awareness initiatives and artistic events expressing a community's values that may be an additional source of nutritional produce while beautifying public spaces.



Tree Planting Activity. The corporation extended two (2) tree planting activities. The first one being on April 22, 2024 in solidarity with the 54th International Earth Day. SHFC Central Luzon and DHSUD Regional Office 3 joined forces for the tree planting activity primarily aimed at raising awareness about the environment, including the fight against plastic use. SHFC 4PH Central Luzon Head Prandy Vergara graced the SHFC-led Earth Day event.



On August 17, 2024, the second tree planting activity was conducted by the SHFC with the theme “Community Tree Planting for Eco-Friendly CMP Communities” in Barangay Ibabang Iyam, Lucena City, Quezon Province. The environmental endeavor entailed the planting of 250 calamansi seedlings by officers of homeowner associations from St. Agnes HOA, Inc.; San Agustin HOA, Inc.; San Isidro HOA, Inc.; Pinagsikapan HOA, Inc.; San Vicente HOA, Inc.; Villafuerte-Suarez Village HOA, Inc. Phase I; Villafuerte-Suarez Village HOA, Inc. Phase III; Villafuerte-Suarez Village HOA, Inc. Phase I; Villafuerte-Suarez Village HOA, Inc. Phase I-A; and Villafuerte-Suarez Village HOA, Inc. Phase II-A.

Mural Painting Activity. On August 21, 2024, a Mural Painting Activity was hosted by the Apawan Village HOA Inc., Ph. 3 in Marilao, Bulacan. In illustrating the 36th CMP Anniversary’s theme of: “Empowering SHFC Communities: Celebrating Responsible Homeownership Through CMP”, the purpose of this activity is not only to maintain cleanliness of abode but to also sustain the spirit of camaraderie among HOA members.



Personnel from the SHFC Corporate Planning and Communications Group, Accounts Management Department Luzon 2, and Bulacan Branch likewise participated in the beautification endeavor.

Reflecting on its rich history and notable achievements, SHFC remains dedicated to advancing housing solutions, fostering inclusive communities, and contributing significantly to the overall well-being of Filipinos.

As it looks toward the next 20 years and beyond, the corporation aims to expand its reach, innovate sustainable housing programs, and strengthen partnerships with key stakeholders to ensure that every Filipino has access to safe, affordable, and resilient housing.